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Message Text

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16
ACTION EUR-01

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FM AMEMBASSY COPENHAGEN
TO SECSTATE WASHDC PRIORITY 1820
INFO USINFO WASHDC
AMEMBASSY TOKYO
AMEMBASS BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY THE HAGUE

UNCLAS COPENHAGEN 3420

USIAC

EO 11652: N/A
SUBJ: DANISH MEDIA REACTION RAMBOUILLET

1. DANISH PRESS VOICED MILD SKEPTICISM IN COMMENTING ON RAMBOUILLET DECLARATION. WHILE FRANCO-AMERICAN REAPPROACHMENT ON CURRENCY PROBLEM NOTED WITH APPROVAL, CONTINUED HIGH UNEMPLOYMENT AND UNSOLVED ENERGY DIFFICULTIES OF WESTERN WORLD CITED AS CONTINUING PROBLEMS.

2. KRISTELIGT DABLAD (INDEPENDENT CHRISTIAN): "MOST CONCRETE RESULT OF TOP MEETING CONCERNED EXCHANGE RATES. HER AGREEMENT WAS REACHED ON PREVENTING 'CASUAL' FLUCTUATIONS IN RATES OF EXCHANGE. IN DENMARK THIS IS OF PARTICULAR IMPORTANCE CONCERNING U.S. DOLLAR AND BRITISH POUND. IT GIVES OUR IMPORTERS AND EXPORTERS GREATER SHORT RANGE SECURITY. THEY KNOW NOW THAT BIG FLUCTUATIONS IN EXCHANGE RATES ARE NO LONGER TO BE FEARED FROM ONE DAY TO OTHER. BUT THERE WAS NO CLARIFICATION ON QUESTION
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OF WHETHER ONE SHOULD POSSIBLY RETURN TO FIXED EXCHANGE

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RATES.

3. "RAMBOUILLET MEETING CONFIRMED FEAR OF LEADING INDUSTRIAL COUNTRIES OF STIMULATING INFLATION IN WORLD BY CARRYING THROUGH FURTHER MEASURES TO PROMOTE EMPLOYMENT. SUCH MEASURES IN BIG COUNTRIES THEREFORE SHOULD NOT BE COUNTED ON. WITH FOREIGN TRADE CONSTITUTING 25-30 PERCENT OF TOTAL PRODUCTION, DENMARK IS PARTICULARLY DEPENDENT ON EXPORTS ABROAD. AFTER WEEKEND'S MEETING IT MUST BE CLEAR TO OUR LOCAL POLITICIANS THAT THERE WILL BE NO INTERNATIONAL BOOM WHICH MIGHT REPLACE TEMPORARY REDUCTION OF VALUE-ADDED TAX AND OTHER TEMPORARY MEASURES HERE.

4. "OUR FATE IS COMPLETELY TIED TO FOREIGN COUNTRIES WHERE THERE IS NO HELP TO GET TODAY."

5. BORSEN (FINANCIAL): "'THE SPIRIT OF RAMBOUILLET' IS TO SPREAD OPTIMISM, AND THAT IS DANGEROUS, FOR ONE SHOULD NOT MISTAKE HEALTHY OPTIMISM FOR ONE ARTIFICIALLY CREATED. IT'S ON ARTIFICIAL HOPE WHICH OOZES OUT OF THE NEWS FROM THE RAMBOUILLET SUMMIT. FALSE OPTIMISM IS JUST AS DANGEROUS AS FALSE PESSIMISM. WE THINK OPTIMISM IS A GOOD THING, BUT ONE SHOULD NOT SUBSTITUTE IT FOR COOL AND OBJECTIVE EVALUATIONS."

6. BERLINGSKE TIDENDE (INDEPENDENT CONSERVATIVE): "THE ECONOMIC SUMMIT BROUGHT A CONFIRMATION WHICH SHOULD NOT BE TAKEN AS PARTICULARLY POSITIVE. THE PARTICIPANTS AFFIRMED NOTHING MUCH MORE THAN WHAT ON SUCH A HIGH AND WELL-INFORMED LEVEL SHOULD BE CONVENTIONAL WISDOM.

7. "THE FRENCH PRESIDENT SAID THAT THE MOST IMPORTANT PART OF THE MEETING WAS THAT IT TOOK PLACE. THAT IS A BIT TOO MODEST. THE MOST IMPORTANT SHOULD HAVE BEEN THAT THE MILLIONS OF UNEMPLOYED IN THE WESTERN WORLD COULD HAVE RECEIVED A SURE HINT THAT THE TIME OF THEIR TRIBULATION IS SOON OVER.

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8. "THE SIX POLITICAL LEADERS WEREUNABLE TO GIVE SUCH A HINT FOR THE GOOD REASON THAT IT PUTS A HOLE IN THE BACK OF THE ENTIRE QUESTION OF PAYING FOR ENERGY. AS LONG AS THAT EXISTS, THE WESTERN COUNTRIES ARE NOT SURE WHAT THEY CAN EXPECT IN THE WAY OF ECONOMIC SURPRISES FROM OUTSIDE AND, THUS, THEY ARE UNABLE TO THROW THEMSELVES INTO CONSTRUCTIVE REGENERATION OF FULL EMPLOYMENT."

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9. POLITIKEN (LEFT OF CENTER): "THE ECONOMIC SUMMIT OF THE SIX GREAT INDUSTRIAL POWERS HAS BEEN ESPECIALLY MARKED BY THE ART OF AMBIGUITY WHICH SEEMS SO INDISPENSABLE FOR SUMMIT MEETINGS.

"THE U.S. AND FRANCE HAVE REACHED A CERTAIN UNDER-STANDING ABOUT CURRENCY RATES, BUT WITHOUT OBLIGATIONS. ASIDE FROM THAT, THE MEETING WOUND UP WITH A LABEL OF THE 'SPRIT OF RAMBOUILLET' WHICH IS THOUGHT OF AS A PATENT MEDICINE AGAINST ECONOMIC CRISES. IF IT ONLY WERE THAT EASY* IN ANY CASE, THE SPIRIT WAS NOT ABLE TO BAN THE WORST GHOST OF THE CRISIS, VIZ., THE DANGER THAT ECONOMICALLY HARD-PRESSED COUNTRIES WOULD TRY TO RIDE OUT THE STORM BY LIMTIING IMPORTS FROM THEIR NEIGH-BORS. PARTICIPANTS PAID LIP SERVICE TO THE PRINCIPLES OF FREE TRADE ALL RIGHT, BUT GREAT BRITAIN VOICED AN OPEN RESERVATION, NAMELY, THAT IT WON'T RULE OUT 'PROTECTIVE MEASURES FOR CERTAIN INDUSTRIES SUFFERING FROM OR THREATENED BY SERIOUS DAMAGE AS A CONSEQUENCE OF GROWING IMPORTS.' MANY SECTORS OF BRITISH INDUSTRY CAN APPLY THIS LABEL AND HAVE THE SUPPORT OF THE UNIONS TO PRESSURE THE GOVERNMENT FOR PROTECTION FROM FOREIGN COMPETITION. IN THE U.S., AUTHORITIES EXAMINE THE POS-SIBILITIES TO TAKE MEASURES AGAINST A QUARTER OF THE IMPORTS OF THE EC COUNTRIES UNDER THE GUISE OF DUMPING." UNQUOTE.
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